

I will give you a hint, Madam Speaker. If you want your corporate tax rates to be part of a package for attracting jobs in national investment, you don't want them to be the worst in the world, you want them to be the best in the world. The President's Council knows this.

Our system of corporate taxation hurts business competitiveness and American workers and it cries out for reforms. The President's Council says our corporate Tax Code hurts American workers and business competitiveness. They don't conclude that businesses are evil and greedy and out to stick it to American taxpayers. They conclude that businesses are struggling and trying, but it is our Tax Code that is the albatross around their neck:

A growing body of research also shows that in a world of mobile capital, workers bear a rising share of the burden of the corporate income tax in the form of reduced employment opportunities and lower wages.

Madam Speaker, I am going to read that again, because we don't have that conversation enough. These are not my words, these are the words of the President's Council on Jobs and Competitiveness:

A growing body of research also shows that in a world of mobile capital, workers bear a rising share of the burden of the corporate income tax in the form of reduced employment opportunities and lower wages.

The United States of America, worst international competitiveness anywhere on the planet, worst international tax code anywhere on the planet. The United States of America, highest corporate tax rate anywhere on the planet, largest disincentive to do business anywhere on the planet.

The President's Council on Jobs and Competitiveness:

These giant corporate tax rates don't punish corporations, they punish American workers.

My friends, Madam Speaker, we don't have corporations that pay taxes, we have corporations that raise prices. We don't have corporations that pay taxes, we have corporations that lower wages. We don't have corporations that pay taxes, we have corporations that lower return on capital. Corporations don't pay taxes, they collect taxes. They collect them from the people who buy their products, they collect them from their employees in those lower wages, they collect them in lower returns to capital—their shareholders, our seniors on those fixed incomes. High corporate tax rates don't punish corporations, they don't punish employers, they punish employees, they punish middle class American families.

Madam Speaker, the President's Council recommended a move to that territorial tax system I talk about. They recommended eliminating this vestige of an older time where capital was not so mobile, a vestige only seven countries in the world still use. We are the largest economy to still use it. It disadvantages us more than it does anybody else. The President's Council

recommends eliminating that territorial tax system, not double-taxing. It says:

The current worldwide system makes investing . . . in the United States more expensive from a tax point of view than reinvesting them abroad, where they are not subject to additional corporate income tax.

Think about the lunacy of that, Madam Speaker. In the name of so-called "helping the American economy" by bringing in more revenue through higher tax rates, what we do to American companies is discourage them from bringing money home and investing it here, and instead encourage them to keep the money overseas and invest there.

I don't know what you are thinking of when you are thinking of investment. I am thinking of building a new factory, I am thinking of expanding productivity of your workers, I am thinking of those things that grow economies.

The President's Council says our Tax Code encourages those things to happen for other people's citizens. I want to encourage those things to happen for our citizens. Corporate tax reform is the answer.

Madam Speaker, I am going to close in a place that makes me happy. I told you I had bad news when I got down here to start. I did have bad news. The bad news is we have tied one arm of the American economy behind America's back. We have burdened ourselves with the worst Tax Code the world has ever seen, and we are demanding that American companies follow our disastrous model or else face the accusation that they are somehow unpatriotic. That has been the White House's solution to a slow economy and rapid job deterioration.

Madam Speaker, what you can't see on this poster is Ronald Reagan's solution to some of those very same challenges. Because when he was elected in 1980, he faced some of those very same economic challenges that we are facing here today. And Ronald Reagan came together with the U.S. House of Representatives, led by Democrats, and passed fundamental tax reform for the last time it was passed in this country—1986—last large tax reform that we had in this country. They said he couldn't do it. They said he couldn't do it, Madam Speaker. They said it was too big.

He did two things that this White House, this administration, has not done, and that I implore them to do, Madam Speaker—two things.

Number one, he didn't just talk about it, he released a proposal of his own. He didn't just release one proposal, his Treasury Department released two proposals. Our Treasury Department giving speeches on why it is a corporation's fault, Ronald Reagan's Treasury Department offering solutions; two entire fundamental tax reform proposals for the Congress to examine, improve, and pass.

Ronald Reagan said this, Madam Speaker. He said:

Just as sure as Ruth could hit home runs and Rose can break records, during this session of the Congress, America's tax plan will become law. But it's going to take all of us and all of you letting the folks in Washington know you that you want this change made.

He led, Madam Speaker. I thank you for your leadership, I ask my colleagues for their leadership, and, together, we can make sure that American jobs come first and the American economy is first in the world.

With that, Madam Speaker, I yield back the balance of my time.

#### LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mrs. CAPITO (at the request of Mr. MCCARTHY of California) for today and for the balance of the week on account of a death in the family.

Mr. CONAWAY (at the request of Mr. MCCARTHY of California) for today and for the balance of the week on account of attending a funeral.

Mr. HASTINGS of Florida (at the request of Ms. PELOSI) for today.

#### SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 2651. An act to repeal certain mandates of the Department of Homeland Security Office of Inspector General; to the Committee on Transportation and Infrastructure; in addition, to the Committee on Homeland Security for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

#### ENROLLED BILLS SIGNED

Karen L. Haas, Clerk of the House, reported and found truly enrolled bills of the House of the following titles, which were thereupon signed by the Speaker:

H.R. 4751. An act to make technical corrections to Public Law 110-229 to reflect the renaming of the Bainbridge Island Japanese American Exclusion Memorial, and for other purposes.

H.R. 4809. An act to reauthorize the Defense Production Act, to improve the Defense Production Act Committee, and for other purposes.

#### SENATE ENROLLED BILL SIGNED

The Speaker announced his signature to enrolled bills of the Senate of the following titles:

S. 476. An act to amend the Chesapeake and Ohio Canal Development Act to extend to the Chesapeake and Ohio Canal National Historical Park Commission.

S. 1603. An act to reaffirm that certain land has been taken into trust for the benefit of the Match-E-Be-Nash-She-Wish Band of Pottawatami Indians, and for other purposes.

S. 2154. An act to amend the Public Health Service Act to reauthorize the Emergency Medical Services for Children Program.